

December 2016

**STATEMENT of GENERAL FUND
CASH RECEIPTS and DISBURSEMENTS**



BETTY T. YEE
California State Controller



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January 10, 2017

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2016, through December 31, 2016. This statement reflects the State of California's General Fund cash position, and compares actual receipts and disbursements for the 2016-17 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2016-17 Budget Act. The statement is prepared in compliance with Provision 5 of Budget Act item 0840-001-0001, using records compiled by the State Controller. Prior-year actual amounts are also displayed for comparative purposes.

Attachment A compares actual receipts and disbursements for the 2016-17 fiscal year to cash flow estimates prepared by DOF based upon the 2016-17 Budget Act.

These statements also are available on the State Controller's website at www.sco.ca.gov under the category Monthly Financial Reports.

Please direct any questions relating to this report to Casandra Moore-Hudnall, Division Chief of Accounting and Reporting, by telephone at (916) 445-5834.

Sincerely,
Originally signed by:

BETTY T. YEE

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2016-17 Budget Act
(Amounts in thousands)

	July 1 through December 31				2015 Actual
	2016		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ 2,529,412
Add Receipts:					
Revenues	51,720,488	53,380,099	(1,659,611)	(3.1)	51,107,727
Nonrevenues	380,767	459,533	(78,766)	(17.1)	958,876
Total Receipts	52,101,255	53,839,632	(1,738,377)	(3.2)	52,066,603
Less Disbursements:					
State Operations	17,189,255	17,640,751	(451,496)	(2.6)	16,261,704
Local Assistance	49,255,941	46,471,290	2,784,651	6.0	47,610,842
Capital Outlay	1,062,221	1,223,350	(161,129)	(13.2)	131,226
Nongovernmental	1,701,266	1,633,985	67,281	4.1	1,655,762
Total Disbursements	69,208,683	66,969,376	2,239,307	3.3	65,659,534
Receipts Over / (Under) Disbursements	(17,107,428)	(13,129,744)	(3,977,684)	30.3	(13,592,931)
Net Increase / (Decrease) in Temporary Loans	17,107,428	13,129,744	3,977,684	30.3	11,063,519
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -		\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 38,247,080	\$ 36,277,104	\$ 1,969,976	5.4	\$ 31,921,169
Outstanding Loans (b)	17,753,644	13,775,960	3,977,684	28.9	11,063,519
Unused Borrowable Resources	\$ 20,493,436	\$ 22,501,144	\$ (2,007,708)	(8.9)	\$ 20,857,650

General Note:

This report is based upon funded cash. Funded cash is cash reported to and recorded in the records of the State Controller's Office. Amounts reported as funded cash may differ from amounts in other reports to the extent there are timing differences in the recording of in-transit items.

Footnotes:

- (a) A Statement of Estimated Cash Flow for the 2016-17 fiscal year was prepared by the Department of Finance for the 2016-17 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$17.75 billion is comprised of \$17.75 billion of internal borrowing. Current balance is comprised of \$646.2 million carried forward from June 30, 2016, plus current year Net Increase/(Decrease) in Temporary Loans of \$17.11 billion.
- (c) Negative amounts are the result of repayments received that are greater than disbursements made.
- (d) Debt Service amounts are net of offsets such as federal subsidies and reimbursements from other sources. To the extent that these offsets do not occur when anticipated, there can be variances between actuals and estimates on a month-to-month basis.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2015 Actual
	2016	2015	2016		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 24,469	\$ 36,939	\$ 190,833	\$ 190,807	\$ 26	0.0	\$ 187,537
Corporation Tax	1,773,200	1,713,613	3,231,071	3,578,724	(347,653)	(9.7)	3,267,882
Cigarette Tax	980	12,056	37,091	42,863	(5,772)	(13.5)	43,998
Estate, Inheritance, and Gift Tax	162	3	586	-	586	-	812
Insurance Companies Tax	287,706	392,110	1,205,876	1,110,709	95,167	8.6	1,214,518
Personal Income Tax	8,577,326	9,483,953	34,581,962	35,406,110	(824,148)	(2.3)	33,722,830
Retail Sales and Use Taxes	2,139,010	2,372,068	12,059,329	12,669,766	(610,437)	(4.8)	11,950,580
Vehicle License Fees	2	2	6	-	6	-	15
Pooled Money Investment Interest	5,461	3,439	26,585	25,464	1,121	4.4	11,217
Not Otherwise Classified	43,308	39,141	387,149	355,656	31,493	8.9	708,338
Total Revenues	12,851,624	14,053,324	51,720,488	53,380,099	(1,659,611)	(3.1)	51,107,727
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	83,000	-	-	-	-	138,000
Transfers from Other Funds	115,991	125,083	226,329	77,521	148,808	192.0	339,084
Miscellaneous	10,946	14,412	154,438	382,012	(227,574)	(59.6)	481,792
Total Nonrevenues	126,937	222,495	380,767	459,533	(78,766)	(17.1)	958,876
Total Receipts	\$ 12,978,561	\$ 14,275,819	\$ 52,101,255	\$ 53,839,632	\$ (1,738,377)	(3.2)	\$ 52,066,603

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2016	2015	Actual	Estimate (a)	Actual Over or (Under) Estimate		2015 Actual
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 121,250	\$ 87,128	\$ 889,627	\$ 1,005,739	\$ (116,112)	(11.5)	\$ 853,228
Business, Consumer Services and Housing	2,606	2,794	14,798	16,097	(1,299)	(8.1)	13,284
Transportation	-	1	2	1,944	(1,942)	(99.9)	4
Resources	153,287	193,181	944,203	991,963	(47,760)	(4.8)	1,048,063
Environmental Protection Agency	9,149	29	46,461	26,916	19,545	72.6	18,278
Health and Human Services:							
Health Care Services and Public Health	24,861	41,934	196,767	227,487	(30,720)	(13.5)	220,215
Department of State Hospitals	125,906	128,783	880,019	809,020	70,999	8.8	787,121
Other Health and Human Services	51,263	547	333,405	395,614	(62,209)	(15.7)	335,898
Education:							
University of California	510,043	441,956	1,969,764	1,941,478	28,286	1.5	1,710,234
State Universities and Colleges	559,054	449,755	1,909,755	1,757,112	152,643	8.7	1,897,980
Other Education	24,965	17,484	118,348	122,519	(4,171)	(3.4)	111,009
Dept. of Corrections and Rehabilitation	859,460	854,816	5,267,382	5,133,854	133,528	2.6	4,980,021
Governmental Operations	60,043	55,991	348,495	364,201	(15,706)	(4.3)	381,550
General Government	150,566	195,074	1,320,231	2,507,876	(1,187,645)	(47.4)	1,337,008
Public Employees Retirement System	227,992	206,980	396,492	309,709	86,783	28.0	382,236
Debt Service (d)	(369,373)	(301,520)	2,545,117	2,015,012	530,105	26.3	2,158,382
Interest on Loans	-	104	8,389	14,210	(5,821)	(41.0)	27,193
Total State Operations	2,511,072	2,375,037	17,189,255	17,640,751	(451,496)	(2.6)	16,261,704
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,773,948	6,890,249	23,181,080	22,830,258	350,822	1.5	23,441,762
Community Colleges	407,845	664,814	3,074,454	2,946,461	127,993	4.3	2,939,274
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	456,069	332,081	1,692,566	1,692,565	1	0.0	1,299,725
Other Education	326,754	204,491	1,062,993	651,462	411,531	63.2	1,546,220
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	5,144	1,114	212,669	244,062	(31,393)	(12.9)	180,622
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	3,500,448	1,541,593	11,323,698	9,394,168	1,929,530	20.5	9,960,270
Other Health Care Services/Public Health	(4,962)	15,426	266,154	160,964	105,190	65.4	73,206
Developmental Services - Regional Centers	217,972	278,188	2,135,548	1,906,059	229,489	12.0	2,106,132
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	616,137	256,677	3,251,513	3,667,660	(416,147)	(11.3)	3,106,273
CalWORKs	79,805	73,557	582,964	486,583	96,381	19.8	622,643
Other Social Services	99,812	94,369	491,937	455,481	36,456	8.0	334,052
Tax Relief	144,504	149,167	205,505	208,801	(3,296)	(1.6)	206,976
Other Local Assistance	160,586	176,542	1,774,860	1,826,766	(51,906)	(2.8)	1,793,687
Total Local Assistance	11,784,062	10,678,268	49,255,941	46,471,290	2,784,651	6.0	47,610,842

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				2015 Actual
	2016	2015	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY	14,408	11,441	1,062,221	1,223,350	(161,129)	(13.2)	131,226
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	1,294,000	1,254,000	40,000	3.2	1,854,000
Transfer to Other Funds	174,000	11,966	688,266	706,785	(18,519)	(2.6)	21,050
Transfer to Revolving Fund	1	(2)	7,922	-	7,922	-	9,310
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(23,569)	41,903	8,978	-	8,978	-	73,087
Social Welfare Federal Fund	44,599	41,888	21,343	-	21,343	-	4,319
Local Governmental Entities	-	-	(1,215)	-	(1,215)	-	(1,188)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(318,028)	(326,800)	8,772	(2.7)	(304,816)
Total Nongovernmental	195,031	95,755	1,701,266	1,633,985	67,281	4.1	1,655,762
Total Disbursements	\$ 14,504,573	\$ 13,160,501	\$ 69,208,683	\$ 66,969,376	\$ 2,239,307	3.3	\$ 65,659,534
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ (83,000)	\$ 1,115,700	\$ 1,115,700	\$ -	-	\$ 311,700
Budget Stabilization Account	-	-	4,068,322	4,068,322	-	-	3,460,422
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	1,526,012	(1,032,318)	11,923,406	7,945,722	3,977,684	50.1	7,291,397
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	1,526,012	\$ (1,115,318)	\$ 17,107,428	\$ 13,129,744	\$ 3,977,684	30.3	\$ 11,063,519

See notes on page A1.

(Concluded)

COMPARATIVE STATEMENT OF REVENUES RECEIVED
All Governmental Cost Funds
(Amounts in thousands)

	July 1 through December 31			
	General Fund		Special Funds	
	2016	2015	2016	2015
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 190,833	\$ 187,537	\$ -	\$ -
Corporation Tax	3,231,071	3,267,882	-	-
Cigarette Tax	37,091	43,998	323,384	382,898
Estate, Inheritance, and Gift Tax	586	812	-	-
Insurance Companies Tax	1,205,876	1,214,518	983,647	702,637
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,244,767	2,387,437
Diesel & Liquid Petroleum Gas	-	-	260,317	215,614
Jet Fuel Tax	-	-	1,752	1,583
Vehicle License Fees	6	15	1,342,909	1,235,727
Motor Vehicle Registration and Other Fees	-	-	2,231,515	2,203,714
Personal Income Tax	34,581,962	33,722,830	569,272	551,867
Retail Sales and Use Taxes	12,059,329	11,950,580	6,368,368	7,121,703
Pooled Money Investment Interest	26,585	11,217	149	76
Total Major Taxes, Licenses, and Investment Income	51,333,339	50,399,389	14,326,080	14,803,256
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	812	1,163	24,827	29,601
Electrical Energy Tax	-	-	286,693	286,054
Private Rail Car Tax	8,259	9,714	-	-
Penalties on Traffic Violations	-	-	22,763	25,532
Health Care Receipts	5,599	2,724	-	-
Revenues from State Lands	41,639	58,641	-	-
Abandoned Property	(101,038)	(92,078)	-	-
Trial Court Revenues	18,880	21,552	667,609	697,200
Horse Racing Fees	578	561	5,718	6,746
Cap and Trade	-	-	372,699	1,302,110
Miscellaneous	412,420	706,061	7,677,857	6,360,060
Not Otherwise Classified	387,149	708,338	9,058,166	8,707,303
Total Revenues, All Governmental Cost Funds	\$ 51,720,488	\$ 51,107,727	\$ 23,384,246	\$ 23,510,559

See notes on page A1.